

TOWN OF READING EMPLOYEE BENEFITS
BENEFITS AVAILABLE TO REGULAR FULL TIME EMPLOYEES

Health Insurance - Two health insurance programs are available through Blue Cross Blue Shield of Massachusetts: PPO Blue Options v.4 or Network Blue Options v.4. The Town pays 71% of the premium and the employee pays 29%. Payroll deductions for the health insurance may be taken pre-tax. Effective July 1, 2013 through June 30, 2014 the monthly cost to an employee is \$184.50 for an individual Network Blue Options, \$494.22 for a family Network Blue Options, \$186.16 for an individual PPO Blue Options and \$498.68 for a family PPO Blue Options. If an employee does not enroll in the health insurance program, a Health Insurance Responsibility Disclosure Form (HIRD) must be completed. *(Note: For new employees health insurance is effective 30 days after date of hire.)*

Dental Insurance - A dental plan is available through Altus Dental. The employee pays 100% of the premium. Payroll deductions for the dental insurance may be taken pre-tax. Effective July 1, 2013 through June 30, 2014 the monthly cost to an employee is \$53.46 for an individual plan and \$139.48 for a family plan. *(Note: For new employees dental insurance is effective the first day of the month after 30 days of employment.)*

Life Insurance - Term life insurance is available through Boston Mutual Life Insurance Company. The Town will pay 50% of the monthly premium of \$8.35 for the basic \$5000 life insurance policy. Additional term life insurance and dependent life coverage is available with the employee paying the whole premium. *(Note: For new employees life insurance is effective the first day of the month after 30 days of employment.)*

Flexible Spending Accounts – This program, administered by Cafeteria Plan Advisors, Inc, allows employees to set aside a certain amount of income on a pre-tax basis to pay for dependent care (day care and elder care) and out-of-pocket medical expenses. The Federal Government limits employee contributions to a Dependent Care Account to \$5,000. The Town limits employee contributions to a Medical Reimbursement Account to \$2,500.

Retirement - Membership in the Massachusetts contributory retirement system is mandatory for a regular, full time employee who works 52 weeks per year. Payroll deductions are at 9 % of payroll unless the employee is transferring from another system. An additional 2 % is deducted for earnings over \$30,000. A full time employee does not have a deduction for social security. The employee will have a Medicare tax of 1.45% deducted from payroll and could be Medicare eligible at age 65, if he/she meets the requirements of the Social Security Administration.

Deferred Compensation Plan - A pre-tax 457 retirement savings plan is available through ICMA Retirement Corporation.

Credit Union - Savings accounts and loans are available through the Credit Union. Payroll deductions may be deposited to a savings account or to pay off a loan.

Direct Deposit - Payroll checks are issued bi-weekly and the Town encourages payroll checks to be electronically deposited into an account at any bank.

Sick Leave Bank - An employee may choose to join the Sick Leave Bank to protect against loss of income due to long term illness or disability.

For any questions, contact the Human Resources office at the Town Hall at 781-942-9033 or by email at personnel@ci.reading.ma.us.